

Michael Friedman  
Keith N. Sambur  
Richards Kibbe & Orbe LLP  
One World Financial Center  
New York, New York 10281  
Telephone: (212) 530-1800  
Facsimile: (212) 530-1801

Hearing Date: June 16, 2009 at 10:00 a.m. ET

Attorneys for Goldman Sachs Credit Partners L.P.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----	x	
	:	
	:	Chapter 11
In re	:	
	:	Case No. 05-44481 (RDD)
DELPHI CORPORATION, <i>et al.</i> ,	:	
	:	(Jointly Administered)
	:	
Debtors.	:	
-----	x	

**JOINDER AND RESERVATION OF RIGHTS OF GOLDMAN SACHS CREDIT  
PARTNERS TO THE AMENDED OBJECTION OF JPMORGAN CHASE BANK N.A.  
AND HITACHI CHEMICAL (SINGAPORE) PTE. LTD. TO DEBTORS' MOTION FOR  
ORDER UNDER 11 U.S.C. § 546(c) AND AMENDED RECLAMATION PROCEDURES  
ORDER CLASSIFYING RECLAMATION CLAIMS AS GENERAL UNSECURED  
NONPRIORITY CLAIMS FOR ALL PURPOSES**

Goldman Sachs Credit Partners L.P. ("GSCP"), by its undersigned counsel, hereby  
submits this joinder (the "Joinder") to the (A) Amended Objection of JPMorgan Chase Bank  
N.A. (the "JPM Objection") to Debtors' Motion for Order Under 11 U.S.C. § 546(C) and  
Amended Reclamation Procedures Order Classifying Reclamation Claims as General Unsecured  
Nonpriority Claims for All Purposes (the "Motion") and (B) Objection of Hitachi Chemical  
(Singapore) Pte. Ltd. (the "Hitachi Objection" and together with the JPM Objection, the

“Objections”) to Debtors’ Motion to Classify Reclamation Claims as General Unsecured Claims.

In support of this Joinder to the Objections, GSCP respectfully represents as follows:

1. As set forth on Exhibit A to the Motion, GSCP is the holder of (i) Reclamation Claim Nos. 319, 441 and 908 and (ii) the beneficial holder of Reclamation Claims Nos. 838 (collectively, the “GSCP Reclamation Claims”<sup>1</sup>).

2. GSCP hereby joins in the arguments made in the JPM Objection [Docket No. 16990] and Hitachi Objection [Docket No. 16964] and respectfully requests entry of an order denying the relief requested in the Motion for the reasons set forth in the Objections.

3. As more fully set forth in the Objections, there is little basis for extinguishing otherwise valid reclamation claims as requested by the Debtors. Moreover, there is no controlling law in this circuit on the issue presented in the Motion and the United States Court of Appeals for the Sixth Circuit in *Phar-Mor, Inc. v. McKesson Corp.*, 534 F.3d 502 (6th Cir. 2008), recently rejected the reasoning relied upon by the Debtors in forming the basis for the relief requested in the Motion.

4. GSCP expressly reserves its rights to supplement and amend this Joinder and seek other and additional remedies or relief as necessary.

5. GSCP further adopts and incorporates herein the arguments set forth in the objections of all other reclaiming sellers to the Motion.

---

<sup>1</sup> Due to the expedited relief requested by the Debtors, GSCP did not have sufficient time to determine the entirety of Reclamation Claims it holds (beneficially or otherwise) that are the proper subject of the Motion and this Joinder and therefore, GSCP hereby reserves its rights to amend this Joinder to add additional Reclamation Claims as it deems necessary.

For the foregoing reasons and the reasons more fully set forth in the Objections, GSCP respectfully requests that the Court enter an order denying the relief requested in the Motion and for such other relief as the Court deems just and proper.

Dated: New York, New York  
June 12, 2009

RICHARDS KIBBE & ORBE LLP

/s/ Michael Friedman

Michael Friedman

Keith Sambur

One World Financial Center

New York, New York 10281

Telephone: (212) 530-1800

Facsimile: (212) 530-1801

Attorneys for GSCP